

CHAPTER NO. 32

SENATE BILL NO. 462

By Rochelle

Substituted for: House Bill No. 873

By Kisber

AN ACT To amend Tennessee Code Annotated, Section 12-10-115, relative to lease, loan agreement, sales contract, or operating contract entered into for school purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:


SECTION 1. Tennessee Code Annotated, Section 12-10-115, is amended by deleting subdivision (a)(2) in its entirety and by substituting the following:

(a)(2) Except for a lease, loan agreement, sales contract or operating contract entered into for school purposes as specified in § 49-3-1004, and except as provided in subsection (b), before any municipal corporation having the power of taxation enters into any lease, loan agreement, sales contract or operating contract with a public building authority under the provisions of this part, the municipal corporation must comply with the resolution, notice and election provisions found in §§ 9-21-205 through 9-21-212. If such lease, loan agreement, sales contract or operating contract is done to retire or refund existing debt then the resolution, notice and election requirements need not be followed.

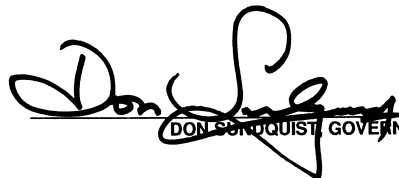
SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: March 22, 2001


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 30th day of March 2001


DON SUNDQUIST, GOVERNOR